



23 MAY 2014

Individual Written Report
about the Business Project
ActivoBank

ACTIVO BANK

Banking solutions for people living abroad

Abstract

The root causes for emigration are more than just economic and the consequences of the crises within the minds of younger generations are more than just increased emigration. A common phrase in the research was Portugal has no future (for me). Statements such as this and the following reflect the heartfelt animosity, betrayal and neglect that many among the young Portuguese generations feel towards the current state of affairs in Portugal. This provides an opportunity for ActivoBank to reach their target segment with a mission based value proposition of simplicity and low cost-high value product offering. This business will generate value both for the customers and ActivoBank and it will be the foundation for a profitable long-term relationship that will be developed through a points system.

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Individual written report

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1. Brief context of the business project

Activo Bank is an independent subsidiary of BCP Millennium that focuses on a niche market. The source of the niche market was originally investments services, but the bank has developed into having a complete offering of financial services to young, tech-savvy customers who value simplicity. ActivoBank is innovative and presents a modern alternative to a new generation, who are not served optimally by the traditional banks. Their values are transparency, simplicity, innovation, credibility and accessibility (ActivoBank 2014). This is coherent with the values of the generation that ActivoBank is trying to serve. These values are, and need to be, exemplified in all aspects of their products and services. Their innovativeness has attracted many young customers. The current demographic challenge of youngsters leaving Portugal thus, becomes a business challenge for ActivoBank as they need to adapt to the changing needs of their customers.

The number of Portuguese people leaving the country was in 2012 121'418 people (INE). However, ActivoBank is primarily interested in young adults (23-34) leaving to European countries. This is approximately 40.000 (TSF & INE). There are currently four other Portuguese banks who can be regarded as competitors in this sub-market. However, the Portuguese competition has a poor existing offers and the bureaucracy of setting up domestic

bank accounts in destination countries is extensive. Thus, the BP estimated that ActivoBanks should be able to capture a 15% share, totalling 6000 emigrants per year based on their current market position and the new product the BP developed. They are currently gaining 3500 new customers per month, mostly within the youngest segments. In order to serve these customers and to continue the growth we were asked to design and market a set of integrated financial solutions targeted at Portuguese people going abroad. Our approach was to analyse the market, identify the target and research their needs. This to understand the target segments wants and needs, then we made a marketing mix attempting to respond to their needs and capture them as customers.

The final solution we arrived at was to offer a product that facilitates the needs of people living abroad through free withdrawal, card usage and transfers in one chosen country upon documentation that the customer is residing in the chosen country (Business Project 2014:57). This approach was selected based on our findings that indicate that the target customers value affordability, simplicity and trustworthiness in a bank. This cost will be financed through cross selling of insurance and other products as well as the long-term return on educating unprofitable transactional customers to become profitable investment customers. Although the product is attractive for the target in itself, it will be supported by a communication strategy that reaches the target segment through four main channels: These are: 1) Universities in order to catch students before they leave. 2) Online and social media since this is where the target market frequents and is easily reachable. 3) Traditional channels where above the line marketing can be used such as metro/buss stops, advertisement and 4) Events such as music festivals, sports competition and outdoor events that are coherent with ActivoBanks active image. This work project will make available the same marketing tactics, but aims to supplement the Business Project (BP) with a more targeted approach. Thus in the following the Work Project will elaborate on an alternative approach to the problem and presents alternative solutions for product, price, mission and moving the customers up the profitability ladder. This is not a critique towards the BP, but rather a more theoretical document meant to encourage critical thinking within three main areas of the BP. The work project builds on the work done, but aims to develop further the product, ambition and strategy of ActivoBank.

2. Further development of the product

An alternative approach

In the BP we were asked to find a solution to the demographic challenge of both customers and potential customers leaving the country in hoards. Furthermore, through a tight cooperation with the banks representatives we shared ideas and got frequent feedback on how our solutions would fit with the banks approach and perception in this market. The limitations with such an approach is that the bank might already have a narrowed vision of the market and the possibilities since they have grown accustomed to the status quo and the predominant way of doing things. Combine this with a position of authority and close contact with the students working with the bank in the BP and you have all the ingredients needed in order to produce a project that may be vulnerable to suffer from groupthink (Esser 1998: 21). Thus, although a satisfactory result for the client, the project runs the risk of having ignored options outside of what was expected by the bank. In contrary, this work project, aims to leverage on the outsider perspective to allow for greater creativity and innovative solutions in order to design the best possible product for the target market. A fundamental premise for this thesis is that the challenge is not only a demographic change that ActivoBank needs to react to, but more so a symptom of a changing mentality in Portugal and for Portuguese banking customers. Meaning that the root causes for emigration are more than just economic and that the consequences of the crises within the minds of younger generations are more than just increased emigration. A common phrase in the research of the target segment was Portugal has no future (for me). Statements such as this and the following reflect the heartfelt animosity, betrayal and neglect that many among the young Portuguese generations feel towards the current state of affairs in Portugal.

"This is just the beginning of a long period of poverty, a terrible crisis that I'm not responsible for, caused by the usual powerful men." - Marina Oliveira, unemployed 26-year-old - psychologist -¹

By embracing a deeper social-psychological view on the crisis, ActivoBank can leverage on the opportunity to be the first Portuguese bank to fully understand and serve the new

¹Palash R. Gosh (2013) January 28 Access on: <http://www.ibtimes.com/portugals-best-brightest-escaping-economic-hardship-record-numbers-1042072>

generation's wants and needs. This can be an opportunity to start a value based customer relationship with the new generations. ActivoBank needs to invest in serving their needs in order to establish along lasting banking relationship with the new generation based on shared values and aspirations. If ActivoBank can associate themselves with the struggle that this generation of Portuguese youth are facing, they have the chance to win a powerful place within the minds and hearts of a generation of banking customers. According to Kotler (2003) this leads to increased market share and it might serve as a competitive advantage that can mitigate the lack of loyalty otherwise observed within the target market (Kotler 2003:21 & Survey #32).

One Product

Based on the competitive analysis the Business Project and the survey there is clearly an opportunity for ActivoBank to become the Portuguese bank that simplifies and economizes traveling for their customers. This since the target segment clearly wants to have a Portuguese bank that provides good quality and priced services and that this need is not being served currently (Survey #10 & #31). The original approach was to create new offers targeted towards the different sub segments. This led to very specific offerings for small target groups. Although well targeted it provided a challenge having separate accounts with differing offerings. More importantly it diluted the principles of simplicity and transparency. This thesis attempts to present a better value proposition through a product that is simple, fair and compatible. To improve on the competition, expensive fees and documentation requirements should be avoided. Based on the research the primary wants and needs of the target segment are affordability, simplicity, safety and functionality (Survey 18-20 & 26-28). Thus, having no fees, no bureaucracy and no conditions are all highly valued parts of the product offering. All the research conducted points to ActivoBank's positioning as ideal for the target segment, ActivoBank can leverage on this by further strengthening the customer relation through giving the customer exactly what they want. Therefore, the product should be the same for all over the target area and it should be without fees and require no documentation. The focus should be on designing the optimal product for the customer and how the bank can enable client value maximisation through costs and revenues.

The Eurozone product requires no change, however outside of the Eurozone, but still inside SEPA all fees must be dropped in order to give the customers what they want. Rather than creating this as a new product/account this offer should be given to all of their customers as a

product modification/addition. This will imply no costs if the client does not use/value it, it will attract new customers fitting the target profile and it will provide huge value for their current customers. By doing so they will be the first bank in Portugal, which offers free card usage, withdrawal and transfers in all of Europe. This is a significant increase in product offering from one free country to one free continent. Furthermore this is coherent with the fact that the targets are not very connected to one specific country, but rather are international Portuguese living only short periods at the time in any given country (Survey #7-9).

Since our customers are assumed to be in one country most of the time I have estimated that the costs per customer will only increase marginally due to extra costs incurred when traveling (less than 5%). Since an average person spends less than 5% of their time and money outside of both home and host country, which would be free of charge anyway.

However, the increased customer value created by this product expansion is notable (See appendix 3 for illustration). The cost-benefit analysis thus recommends that all separations between European countries are removed. A similar logic can be followed to increase the offering to become global free card usage, withdrawals and transfers. Although this increases marginal costs per customer somewhat, both current and potential customers will notice and value this immense step (Survey #30). Thus, the biggest cost increase is not due to increased marginal costs, but rather increased usage of the product, which is an aim in itself for ActivoBank leading to strong position of being able to rely mostly on defensive marketing in the future. (Kotler 1999:483). Based on the increased customer value and attractiveness that follows the product modification it is fair to estimate that ActivoBank with its superior product will capture at least 30% of the market of young emigrants to Europe. In addition to these 12.000 extra customers annually, the new product also reaches out much broader. Thus, allowing for other customers who are going abroad to make use of the offer as well. A conservative estimate is another 12.000 with 2/3 leaving to non-European countries and 1/3 in other age groups. It is reasonable to believe that some of these extra 24.000 customers per year would have joined ActivoBank anyways, thus I will assume a 25% rate of cannibalisation. This leaves ActivoBank with a customer growth of 5000 per month. This estimate is conservative since it has yet to take into account the exponential effect of the attention that the product will get. In this way the product in itself is a strong marketing tool and also plays a central role in the value based marketing strategy pursued. However, the significant increase in attractiveness for the customers leaves ActivoBank exposed to the risk of becoming so attractive that they get more customers than what they can afford since the Business project financial model requires a significant investment per customer. Therefore, if

ActivoBank should decide to go for the proposed globalised solutions of free services, this should only be done in a manner that ensures that the product in itself can sustain its own product offering over time.

One Price

For the purpose of identifying revenue sources that can allow for ActivoBank to deliver to the target wants in a financially sustainable way, I have investigated how such product offering sustainability have been achieved elsewhere. I have encountered several banks that have similar offerings and I entered into dialog with several banks that offer this service about how this service can be financed. Although the banks have not been willing to share any information about cost structure they have responded to customer enquiries and emails. The cases where I succeeded in gathering the most information about financing of desirable options were Norwegian banks cases. I was successful in establishing a thread of communication with the two banks in Norway that offer the best solutions. The only two who offer withdrawal and card usage for free. They have confirmed that the offer is financially independent and sustainable through only a currency exchange commission of 1,75% charged to change money from one currency to another. This is a common practice since there is some volatility associated with currency exchange. In this way the bank conducts the operation and takes up this exposure and lets you hedge that risk against a commission. Since the cost for these services do are incurred outside of domestic borders for the banks in question they should not differ globally. Costs are thus similar for Norwegian and Portuguese bank and a 1,75% commission on the usage should enable ActivoBank to offer the product in every country globally, financially responsible.

Charging an exchange commission is common in many countries around the world. In Portugal most banks charge high fees and some charge a multitude of additional percentages for other costs. When the total costs are added up Portugal is among the countries that charge customers significantly when going abroad and the customers notice this (Survey #21). However, in turn the cost and risk of exchanging currencies are often assumed by Portuguese banks free of charge. This provides the consumers with a difficult task when comparing prices since prices are neither simple to compare nor transparent. These are among ActivoBank's core values and ActivoBank needs to be very careful not to be accused of hiding costs or tricking customers. However the 1,75% currency exchange commission can be defended in the following rational:

1) It is a fairly common commission to charge that is well informed about, transparent and easy to calculate.

2) It is not a forced action that the customer is required to do, Euro is an international currency and withdrawals, payments and transfers are all commonly made in Euro globally.

3) The offer for making an exchange at a commission of 1,75% is competitive compared to other providers of currency exchange.

Thus, in most cases exchanging with ActivoBank at 1,75% will not only be the simplest offer for the client, but also the most affordable (Levene 2009). The fact that there are no fees connected with anything else in the banking process with ActivoBank those not force anyone to exchange, it is simply a way of leveraging on the attractiveness of the product with a compatible product, no different from cross-selling. However, ActivoBank needs to take great care when marketing itself. It should not be claimed that ActivoBank is free, although it does not charge fees. The message in both traditional above the line marketing and the extra attention that ActivoBank is expected to get with the product, needs to be based on the values that are the basis for the bank, its strategy and its product offering.

One Mission

The values of ActivoBank is its source for its bold position in Portuguese society. It is from being true to its values that ActivoBank derives its mission. ActivoBank needs to take a clear stand in regards to the developments of the Portuguese society. This needs to be clearly addressed when presenting and forwarding its mission both internally and externally. The sharper ActivoBank dares to be in their message about the “Why” they are acting so different from other banks, the more attention they will get. This attention is the best marketing tool ActivoBank can have, not because it is free, but because it is highly emotional loaded.

Consistency in the communication ensuring that every part of ActivoBank and its marketing is coherent with a value based strategy focused on creating a future for Portuguese youth. The position of CEO of ActivoBank should be seen somewhat as a political position as someone who represents an organisation with a vision. An organisation that in turn represents its customers by putting their needs first, in banking and in general. In this way ActivoBank will connect deeply with those who share the same values and views and debate fiercely with those who do not. Those who feel represented will join and those who challenge ActivoBank's new role will contribute to the increased media exposure for ActivoBank through any critique put forwards. The value based connection and shared ambition of creating a Portugal that holds a future for the young generations will allow ActivoBank to connect deeply with their

customers in ways that other banks can not, this will be their competitive advantage. The relationship will allow for a loyalty that retains customers and ensures their continued involvement. In this way ActivoBank can avoid the cost of lost customers and build a valuable long term customer relationship (Kotler 1999:482). The aim is that ActivoBank is seen as a truly innovative bank who represents the new generations. A bank who is on the forefront of the change that re-creates a future for Portugal and Portuguese youth. In this way, ActivoBank can create an emotional connection with its customers. This is crucial both to; tackle the challenges of disloyalty in the industry and to keep the earnings when moving the customers up the ladder of the profitability pyramid. Thus, the move is a long-term investment. By building a large, loyal customer base on the transactional level it will in time lead to long-term, high-involvement consumers that make use of a broad range of bank services such as savings, insurance, mortgage and investments. This leaves the bank not only with more profitable customers, but these customers are also a fifth of the price to retain compared to fighting competitors for new customers (Kotler 1999:483). This will be a strategic advantages once the economy, investments and competition recovers from the crisis. Such an approach within the bank is also likely to have a positive effect on employee morale. Working for a bank that dares to be different, has a social mission, takes a stand and is spoken about publicly is more motivating than just working for yet another bank. It is not only compatible with the company values, but may further strengthen them. In this process employees should be invited to shape the values and approach. It will not only lead to a better targeted approach based on their insights, but it will make sure that the whole organisation, understands, supports and implements the strategy in their daily work. This is crucial in order to develop an organisation driven by a mission and faithful to its strategy.

One Point System

Turning long term, loyal transactional customers into profitable customers is subject to the successful movement of consumers up the profitability pyramid. In order to support this I have redeveloped the points system to incentivize this mobility. The original approach was to focus on the benefits that would attract customers to be motivated to join the point system. However, this neglected to analyse how the point system should provide value for the bank. The point system starts by capturing all users into the system as soon as they set up an account by giving some bonus points, when the customer uses its account, sets up new services, educates themselves in financial products or engages in the given action that is desired by the bank they are rewarded with points. The amount of points given for each

activity may change frequently and allows the point system to become a strategic tool both for managing the customer relationship and the bank's more strategic development objectives. For instance if the bank needs to increase liquidity they can launch a campaign that rewards setting up savings accounts or if it needs a larger volume of investments or trading the point system can be aligned with these objectives through either short or long term targeted campaigns. Furthermore, it can be used to incentivize early adoption of new services that the bank is launching. For instance, the first users of a product can be rewarded with points or have the price discounted if they pay with points. The most important aspect however, is that the points can only be used as an incentive to behave in a desirable way. It must never punish those who are not point-users or compromise the fact that all product offers have to be adequate, independently from the point system. The point system can only be a voluntary cooperation between the individual customer and the bank to take the relationship one level deeper and engage in a deeper level of exchange and cooperation.

3. Reflecting on learning

Throughout this BP we applied numerous elements learnt during our master degree at NOVA SBE. This includes, but is not limited to; concepts within marketing such as value based marketing, the four P's, marketing mix and value proposition. Both strategic thinking skills and tools, such as analysing strategic resources, sources of competitive advantage and blue ocean opportunities. However, the most useful experiences utilized in our contact with the company were our presentation skills, familiarity with business concepts, etiquette and language. Working in the group was characterised by workflow management methods and capacity to work long hours to strive for perfection. However, the most important skill that led to our success was our experience with working in multicultural teams with strong personalities and sometimes contradicting strong visions. This is, and was for us a challenge more profound than any other was. However, thanks to experience, commitment and effort we succeeded in managing through setbacks and other tough situations with high stress levels and urgency as a team. As it is illustrated in annex 2 our group had a composition that was biased towards the presidential/visionary side rather than the operative. Managing such an environment as a group of leaders is a sizable challenge that we handled very well due to our extensive training in a similar environment through our master degree at NOVA SBE. During the project I have personally gained new knowledge in the area of banking and marketing as well as learned about trends and future scenarios in Portuguese society. Furthermore, I have learned about the formalities of Portuguese working culture and corporate culture in general.

The three month process of work stream management in the group has thought me the importance of good inclusive processes, patience and endurance in order to make groups effective in the long run. Finally a long list of banking specificities have been learned. Perhaps the most important lessons I take away from the Business Project is the importance of knowing the company, understanding the challenge and offering a solution when pitching to get an assignment as a consultant. Through this process, I have drawn upon my personal experience managing organisations that consist of highly motivated young adults. As well as my experience with managing multi-cultural teams. Discipline and work capacity are other skills I have developed that were used to ensure the success of our project. However, I uncovered some improvement potential, primarily within communication. Several times during the project I was unsuccessful in communicating across my ideas. A lesson to be taken from it is that I should put more thought into both the form and timing of pitching ideas. With the benefit of hindsight, I would say that what added most value was that we succeeded in handling challenging individual conflicts of interest and opinion as a team and avoided potential unproductive interruptions. The biggest improvement potential would be that we could have been more confident in the establishment of expectations with the company and that we could have been more effective if we had divided the work better. Having individual work streams that would overlap and feed into each other would have allowed for greater autonomy and reduced the need for frequent meetings.

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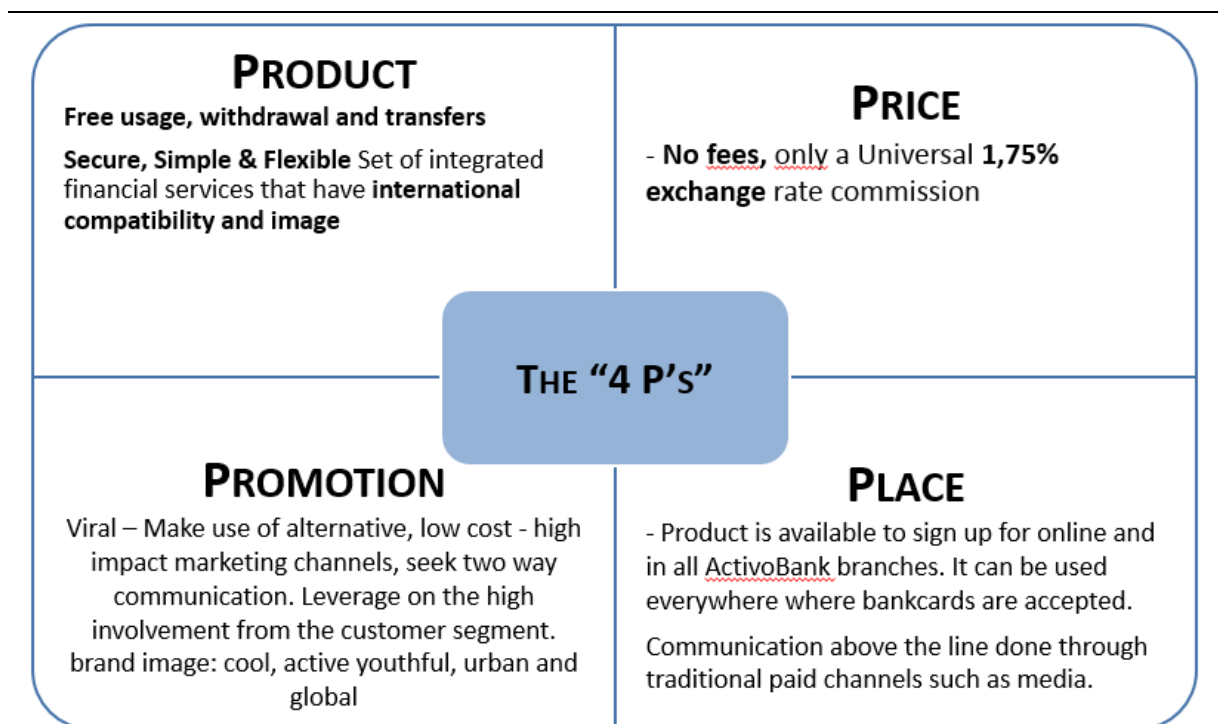
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Appendix:

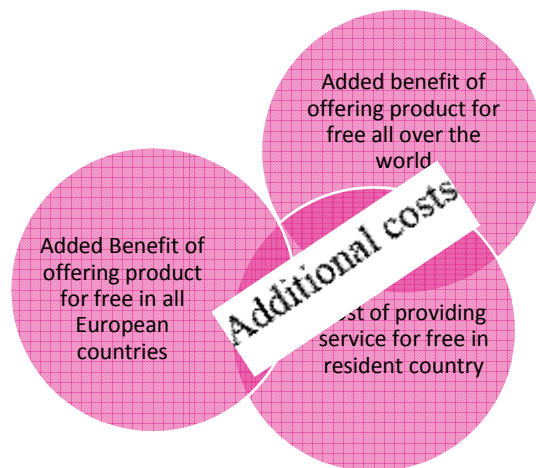
Appendix1 Marketing Mix:



Appendix 2: Results from Belbin Questionnaire

Alan		Clement		Daniel		Rita	
Operational	4	Operational	13	Operational	0	Operational	67
President	42	President	28	President	35	President	15
Teamworker	30	Teamworker	29	Teamworker	6	Teamworker	0
Monitor	31	Monitor	0	Monitor	12	Monitor	24
Strategist	15	Strategist	17	Strategist	28	Strategist	27
Intellectual	6	Intellectual	25	Intellectual	40	Intellectual	0
Finisher	5	Finisher	0	Finisher	0	Finisher	7
Prospector	7	Prospector	28	Prospector	19	Prospector	0

Appendix 3: Product expansion - Relationship between added cost and added benefit



Appendix 4: Survey Results #1-40
